

Amendments to the Specification:

Please replace paragraph [0002] of the specification as published with the following amended paragraph:

[0002] In some situations, a student will be entitled to receive a refund from a university. For example, a student who needs to pay ten thousand dollars in tuition and who receives fourteen thousand dollars in financial aid could be entitled to a four thousand dollar refund from the university. Moreover, a university policy and/or a governmental regulation might require that the refund be provided to the student within a pre-determined period of time. For example, the United States Department of Education (DOE) might require that certain refunds be transferred from a university within fourteen days. This can be a difficult task, especially when a significant number of refunds need to be provided and/or when different students want to receive refunds in different ways (e.g., by a direct deposit to a bank account or a paper check mailed to a student's address). For example, in order to transfer a refund amount from a university within a pre-determined period of time, the university might attempt to collect transfer instructions (e.g., bank account numbers) from students before the refund amounts are determined. In some cases, however, a student might not provide the proper instructions in a timely manner. As a result, the university might need to print a paper check for such a student and wait for the student to retrieve the check from a Bursar's Office. Such an approach, however, can cause confusion (for both the student and the university) and might prevent the student from receiving the refund in a way he or she prefers.

Please replace paragraph [0023] of the specification as published with the following amended paragraph:

[0023] FIG. 1 illustrates a transaction 100 between a university 110 and a student bank 120. Note that although a university 110 is illustrated in FIG. 1, embodiments may be associated with other types of educational institutions. The university 110 provides a refund amount to the student bank 130. For example, a student who needs to pay fifteen thousand dollars in tuition and who receives a financial aid package worth eighteen thousand dollars (e.g., in grants and/or loans) could be entitled to a three thousand dollar refund from the university 110. When there are a large number of students receiving refunds, however, it might be difficult for the ~~university~~ student bank 120 and/or the university 110 to process the transactions in a timely fashion.

Please replace paragraph [0029] of the specification as published with the following amended paragraph:

[0029] FIGS. 4A through 4D illustrate [a] transactions facilitated by refund controllers according to some embodiments. In particular, FIG. 4A illustrates a transaction 400 facilitated via a refund controller 440. Again, a university 410 transfers a total refund amount to a facilitating bank 420 which in turn transfers refund amounts to a student bank 430 as appropriate. Moreover, the facilitating bank 420 receives additional refund information from the refund controller 440. For example, the university 410 might provide a list of student names and associated refund amounts to the refund controller 440, which then provides instructions to the facilitating bank 420.

Please replace paragraph [0035] of the specification as published with the following amended paragraph:

[0035] Yet another embodiment is illustrated in FIG. 4D. In this case, a transaction 406 similar to the one described with respect to FIG. 4C is performed. However, the university 410 transfers separate refund amounts to the separate, temporary holding accounts associated with each student (e.g., without passing through an escrow account).

Please replace paragraph [0056] of the specification as published with the following amended paragraph:

[0056] The storage device ~~730~~ 770 also stores a student database 800 (described with respect to FIG. 8) and a refund database 900 (described with respect to FIG. 9). The illustrations and accompanying descriptions of the databases presented herein are exemplary, and any number of other database arrangements could be employed besides those suggested by the figures.

Please replace paragraph [0094] of the specification as published with the following amended paragraph:

[0094] In some embodiments, a student simply selects a refund delivery preference from a set of pre-determined options. According to other embodiments, one or more of the options may ~~are~~ be associated with an existing delivery rule and/or a delivery rule defined by a student. By way of example only, a delivery rule might indicate that a refund check will be mailed to (i) a home address when school is not in session and (ii) a local address when school is in session. As another example, a student may define a threshold amount that determines how a refund will be delivered (e.g., refunds less than \$1,000 will be deposited into his or her student ID account while larger refunds are deposited into a regular checking account).